

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	9,226	3.2%	3.0%	1.54%	9,087	3.1%	3.0%	5.18%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,226	3.2%	3.0%	1.54%	9,087	3.1%	3.0%	5.18%	8,636	3.1%	3.0%	4.99%	12.13%	-1.88%	-21.24%	N/A
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	N/A
<i>Structured Value</i>																
LSV	9,036	3.1%	3.0%	2.04%	8,860	3.1%	3.0%	7.62%	8,243	2.9%	3.0%	3.75%	13.94%	-2.25%	8.84%	N/A
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>																
State Street	40,537	13.9%	14.0%	0.88%	40,186	13.9%	14.0%	5.65%	38,036	13.5%	14.0%	2.64%	9.38%	0.23%	-11.28%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	58,798	20.2%	20.0%	1.16%	58,132	20.1%	20.0%	5.87%	54,915	19.5%	20.0%	3.15%	10.47%	-0.48%	-9.33%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	30,671	10.5%	10.0%	3.10%	29,761	10.3%	10.0%	8.81%	27,345	9.7%	10.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	30,671	10.5%	10.0%	3.10%	29,761	10.3%	10.0%	8.81%	27,345	9.7%	10.0%	9.48%	22.83%	0.09%	-3.49%	N/A
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	29,600	10.1%	10.0%	2.31%	29,051	10.1%	10.0%	4.02%	27,937	9.9%	10.0%	1.85%	8.39%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	23,812	8.2%	8.0%	0.64%	23,685	8.2%	8.0%	6.67%	22,161	7.9%	8.0%	8.14%	16.09%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																
Lazard	3,277	1.1%	1.0%	3.50%	3,165	1.1%	1.0%	5.20%	3,008	1.1%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	3,138	1.1%	1.0%	2.19%	3,071	1.1%	1.0%	5.22%	2,918	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	30,227	10.4%	10.0%	1.10%	29,921	10.4%	10.0%	6.36%	28,087	10.0%	10.0%	8.97%	17.18%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	65,780	22.6%	22.5%	0.46%	65,457	22.7%	22.5%	-0.42%	65,662	23.4%	22.5%	-0.16%	-0.12%	12.77%	11.23%	N/A
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	N/A
<i>Index</i>																
Bank of ND	35,588	12.2%	13.5%	0.22%	35,500	12.3%	13.5%	-1.17%	35,920	12.8%	13.5%	-0.46%	-1.42%	13.26%	10.87%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																
Strong	27,465	9.4%	9.0%	0.68%	27,288	9.4%	9.0%	-0.91%	27,526	9.8%	9.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	128,832	44.2%	45.0%	0.44%	128,244	44.4%	45.0%	-0.73%	129,107	45.9%	45.0%	-0.21%	-0.46%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
CASH EQUIVALENTS																
Bank of ND	13,528	4.6%	5.0%	0.09%	13,784	4.8%	5.0%	0.10%	13,771	4.9%	5.0%	0.30%	0.49%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	N/A
TOTAL NDACo FUND	291,656	100.0%	100.0%	1.10%	288,894	100.0%	100.0%	2.71%	281,162	100.0%	100.0%	2.64%	6.57%	6.76%	-0.26%	N/A
POLICY TARGET BENCHMARK				0.98%				2.19%				2.06%	5.32%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.